

orig: IDWAWM 2/
IA0051001337
cc: EPA

21
ACCA
Gulf+Western Industries, Inc.

1 GULF+WESTERN PLAZA
NEW YORK, N.Y. 10023
212 333 3511

DONALD ORESMAN
EXECUTIVE VICE PRESIDENT
GENERAL COUNSEL

January 31, 1984

EPA-ARWM/PMTS

FEB 02 1984

Robert L. Morby, Chief
Hazardous Materials Branch
Region VII
324 East 11th Street
Kansas, Mo. 64106

Region VII K.C., MO

RE: EPA STANDARDS APPLICABLE TO OWNERS AND OPERATORS
OF HAZARDOUS WASTE TREATMENT, STORAGE AND DISPOSAL
FACILITIES: CORPORATE GUARANTEE OF CLOSURE AND
POST CLOSURE CARE

Dear Mr. Morby:

Enclosed are the following documents furnished to you in accordance with the EPA regulations regarding Gulf & Western Manufacturing Company's obligation to provide financial assurance that, at such time as any of the affected facilities close, sufficient funds will be available to insure that all hazardous waste on-site will be removed or disposed of in accordance with the regulations:

1. Corporate Guarantee by Gulf & Western Industries, Inc. of the obligations of its subsidiary, Gulf & Western Manufacturing Company.
2. Letter from the Chief Financial Officer of Gulf & Western Industries, Inc., Mr. Michael S. Hope.
3. Report from Gulf & Western Industries, Inc.'s independent auditors, Ernst & Whinney.
4. Certificate of Liability Insurance.
5. Annual report of Gulf & Western Industries, Inc. for its most recent fully-completed year which ended July 31, 1983 and which contains copies of the certified financials of Gulf & Western Industries, Inc.

If you have any questions concerning the enclosed, please contact Mr. Michael J. Bauer, Associate Counsel, Gulf & Western Manufacturing Company, 26261 Evergreen Road, Southfield, Michigan 48037, telephone number (313) 355-8105.

Yours very truly,

Deo

Donald Oresman

RCRA



551133

DEPARTMENT OF
ENVIRONMENTAL
PROTECTION

FEB 13 3 10 PM '84

CORPORATE GUARANTEE FOR CLOSURE

OR

POST-CLOSURE CARE

Guarantee made this 26th day of January, 1984 by Gulf & Western Industries, Inc., a business corporation organized under the laws of the State of Delaware, herein referred to as the guarantor, to the United States Environmental Protection Agency (EPA), obligee, on behalf of our subsidiary Gulf & Western Manufacturing Company of 26261 Evergreen Road, Southfield, Michigan 48037.

Recitals:

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in 40 CFR 264.143(f), 264.145(f), 265.143(e), and 265.145(e).

2. Gulf & Western Manufacturing Company owns or operates the following hazardous waste management facilities covered by this guarantee: See attached list.

3. "Closure plans" and "post-closure plans" as used below refer to the plans maintained as required by Subpart G of 40 CFR Parts 264 and 265 for the closure and post-closure care of facilities as identified above.

(2)

4. For value received from Gulf & Western Manufacturing Company, guarantor guarantees to EPA that in the event that Gulf & Western Manufacturing Company fails to perform "closure and post-closure care of the above facilities in accordance with the closure or post-closure plans and other permit or interim status requirements whenever required to do so, the guarantor shall do so or establish a trust fund as specified in Subpart H of 40 CFR Parts 264 and 265.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor shall send within 90 days, by certified mail, notice to the EPA Regional Administrators for the Regions in which the facilities are located and to Gulf & Western Manufacturing Company that he intends to provide alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Gulf & Western Manufacturing Company. Within 120 days after the end of such fiscal year, the guarantor shall establish such financial assurance unless Gulf & Western Manufacturing Company has done so.

6. The guarantor agrees to notify the EPA Regional Administrator by certified mail, of a voluntary or involuntary

(3)

proceeding under Title 11 (Bankruptcy), U. S. Code, naming guarantor as debtor, within 10 days after commencement of the proceeding.

7. Guarantor agrees that within 30 days after being notified by an EPA Regional Administrator of a determination that guarantor no longer meets the financial test criteria or that he is disallowed from continuing as a guarantor of closure or post-closure care, he shall establish alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Gulf & Western Manufacturing Company unless Gulf & Western Manufacturing Company has done so.

8. Guarantor agrees to remain bound under this guarantee notwithstanding any or all of the following: Amendment or modification of the closure or post-closure plan, amendment or modification of the permit, the extension or reduction of the time of performance of closure or post-closure, or any other modification or alteration of an obligation of the owner or operator pursuant to 40 CFR Parts 264 or 265.

9. Guarantor agrees to remain bound under this guarantee for so long as Gulf & Western Manufacturing Company must comply with the applicable financial assurance requirements of Subpart H of 40 CFR Parts 264 and 265 for the above-listed facilities,

(4)

except that guarantor may cancel this guarantee by sending notice by certified mail to the EPA Regional Administrators for the Regions in which the facilities are located and to Gulf & Western Manufacturing Company, such cancellation to become effective no earlier than 120 days after receipt of such notice by both EPA and Gulf & Western Manufacturing Company as evidenced by the return receipts.

10. Guarantor agrees that if Gulf & Western Manufacturing Company fails to provide alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, and obtain written approval of such assurance from the EPA Regional Administrators within 90 days after a notice of cancellation by the guarantor is received by an EPA Regional Administrator from guarantor, guarantor shall provide such alternate financial assurance in the name of Gulf & Western Manufacturing Company.

11. Guarantor expressly waives notice of acceptance of this guarantee by the EPA or by Gulf & Western Manufacturing Company. Guarantor also expressly waives notice of amendments or modifications of the closure and/or post-closure plan and of amendments or modifications of the facility permits.

(5)

I hereby certify that the wording of this guarantee is identical to the wording specified in 40 CFR 264.151(h) as such regulations were constituted on the date first above written.

Effective Date: 1/26/84

Donald Oresman

DONALD ORESMAN
Executive Vice President,
General Counsel and Secretary
GULF & WESTERN INDUSTRIES, INC.

Earl H. Doppel

EARL H. DOPPELT
Notary Public, State of New York
No. 31-4682824
Qualified in New York County
Commission Expires March 30, 1984

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION I LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
COLLYER INSULATED WIRE 100 Higginson Avenue Lincoln, Rhode Island 02865 EPA ID NO. RID051507648	\$ 2,645	
MORSE CUTTING TOOLS 163 Pleasant Street New Bedford, Massachusetts 02742 EPA ID NO. MAD051505683	45,874	
	<u>\$48,519</u>	

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION II LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
ELCO-VARICIRCUITS 9268 Commerce Highway Pennsauken, New Jersey 08110 EPA ID NO. NJD069016954	\$ 4,371	
TAYLOR FORGE STAINLESS Reading Road, North Branch Somerville, New Jersey 08876 EPA ID NO. NJD063144174	7,565	
	<u>\$11,936</u>	<u>=====</u>

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION III LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
ELCO-HUNTINGDON Huntingdon Industrial Park Huntingdon, Pennsylvania 16652 EPA ID NO. PAD00409462	\$ 5,844	
BONNEY FORGE DIVISION 827-31 North Meadow Street Allentown, Pennsylvania 18105 EPA ID NO. PAD047354287	4,674	
BONNEY FORGE DIVISION-HUNTINGDON 18th and Penn Streets Huntingdon, Pennsylvania 16652 EPA ID NO. PAD0005381538	935	
	<u>\$11,453</u>	
	=====	

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION IV LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
GLASGOW INDUSTRIES 1115 Cleveland Avenue Glasgow, Kentucky 42141 EPA ID NO. KYD008964934	\$ 58,790	
TAYLOR FORGE (WOODSTOCK) 5577 Taylor Drive Memphis, Tennessee 38127 EPA ID NO. TND070769831	22,743	
G&W TAYLOR FORGE DIVISION Highway 12, W. Business Route Ackerman, Mississippi 39735 EPA ID NO. MSD067116178	29,219	
	<u>\$110,752</u>	
	=====	

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION V LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
FURNITURE CITY MANUFACTURING 2555 Oak Ind. Drive, N.E. Grand Rapids, Michigan 49505 EPA ID NO. MID055850200	\$ 175,318	
FURNITURE CITY MANUFACTURING 33 State Street Middleville, Michigan 49333 EPA ID NO. MID060197662	14,049	
MICHIGAN PLATING & STAMPING 1860 Alpine Avenue, N.W. Grand Rapids, Michigan 49504 EPA ID NO. MID055850127	187,005	
G&W STAMPING DIVISION - PLANT 22 90-96 Railroad Street Mancelona, Michigan 49659 EPA ID NO. MID060178688	1,300,282	12,696
G&W STAMPING DIVISION - PLANT 23 117 South Lake Street East Jordan, Michigan 49727 EPA ID NO. MID060178092	4,814	
TAYLOR FORGE 4735 West 14th Street Cicero, Illinois 60650 EPA ID NO. ILD043905504	7,596	
BOHN ALUMINUM & BRASS - PLANT 7 1625 East Voorhees Street Danville, Illinois 61832 EPA ID NO. ILD065247355	1,753	

(2)

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
EAGLE SIGNAL DIVISION 925 Lake Street Baraboo, Wisconsin 53913 EPA ID NO. WID023146558	2,582	
BOHN ALUMINUM & BRASS - PLANT 13 Route 4, P.O. Box 387 Greensburg, Indiana 47240 EPA ID NO. IND052959640	137,968	77,763
BOHN ALUMINUM & BRASS - PLANT 16 365 West 24th Street Holland, Michigan 49423 EPA ID NO. MID020899985	45,071	14,812
	<u>\$2,264,661</u> =====	<u>\$ 114,084</u> =====

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION VI LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
EAGLE SIGNAL DIVISION 8004 Cameron Road Austin, Texas 78753 EPA ID NO. TXD030314618 TEXAS SOLID WASTE REGISTRATION NO. 31265	\$ 3,144	
	<u>\$ 3,144</u>	<u>=====</u>

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION VII LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
EAGLE SIGNAL DIVISION 736 Federal Street Davenport, Iowa 52803 <u>EPA ID NO. IAD051001337</u>	\$ 4,044	
	<u>\$ 4,044</u>	<u>-----</u>

GULF & WESTERN MANUFACTURING COMPANY

SCHEDULE OF EPA REGION IX LOCATIONS

Closure and Post-Closure Costs
For the 12 Months Beginning August 1, 1982

<u>NAME, LOCATION & EPA NO.</u>	<u>CLOSURE COST</u>	<u>POST-CLOSURE COST</u>
ELCO - PACIFIC DIVISION 2250 Park Place El Segundo, California 90245 EPA ID NO. CAD048340699	\$ 1,753	
H. KOCH & SONS 5410 E. LaPalma Avenue Anaheim, California 92807 EPA ID NO. CAD066146481	11,688	
	<u>\$13,441</u>	<u>=====</u>

**ILLEGIBLE
DOCUMENT**

**Gary Gosbee, Waste Management Branch
Region I
John F. Kennedy Building
Boston, Massachusetts 02203**

**Anthony Donatoni, Hazardous
Materials Branch
Region III
6th and Walnut Streets
Philadelphia, Pennsylvania 19106**

**Thomas B. Golz, Waste Management
Branch
Region V
230 South Dearborn Street
Chicago, Illinois 60604**

**Robert L. Morby, Chief
Hazardous Materials Branch
Region VII
324 East 11th Street
Kansas City, Missouri 64106**

**Helen S. Beggan, Chief
Region II
Grants Administration Branch
26 Federal Plaza
New York, New York 10007**

**Dan Thoman, Residuals
Management Branch
Region IV
345 Courtland Street, N.E.
Atlanta, Georgia 30308**

**Richard Procunier, Hazardous
Materials Branch
Region IX
215 Fremont Street
San Francisco, California 94105**

I am the chief financial officer of Gulf & Western Industries, Inc. This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in Subpart H of 40 CFR Parts 264 and 265.

1. This firm is the owner or operator of the following facilities for which financial assurance for closure or post-closure care is demonstrated through the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by the test are shown for each facility: None.

(2)

2. The firm guarantees, through the corporate guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure or post-closure care of the following facilities owned or operated by subsidiaries of this firm. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility:

- 1) FURNITURE CITY MANUFACTURING Division of Gulf & Western
Manufacturing Company
2555 Oak Industrial Drive, N.E.
Grand Rapids, Michigan 49505
EPA I.D. NO. MID055850200
ESTIMATED CLOSURE COST: \$175,318.00
- 2) FURNITURE CITY MANUFACTURING Division of Gulf & Western
Manufacturing Company
33 State Street
Middleville, Michigan 49333
EPA I.D. NO. MID060197662
ESTIMATED CLOSURE COST: \$14,049.00
- 3) MICHIGAN PLATING & STAMPING Division of Gulf & Western
Manufacturing Company
1860 Alpine Avenue, N.W.
Grand Rapids, Michigan 49504
EPA I.D. NO. MID055850127
ESTIMATED CLOSURE COST: \$187,005.00
- 4) G&W STAMPING Division of Gulf & Western Manufacturing
Company
90-96 Railroad Street
Mancelona, Michigan 49659
EPA I.D. NO. MID060178688
ESTIMATED CLOSURE COST: \$1,300,282.00
ESTIMATED POST-CLOSURE COST: \$12,696.00
- 5) G&W STAMPING Division of Gulf & Western Manufacturing
Company
117 South Lake Street
East Jordan, Michigan 49727
EPA I.D. NO. MID060178092
ESTIMATED CLOSURE COST: \$4,814.00

(3)

- 6) **BOHN ALUMINUM & BRASS Division of Gulf & Western
Manufacturing Company**
East Maumee and Wabash Railroad
Adrian, Michigan 49221
EPA I.D. NO. MID063705990
ESTIMATED CLOSURE COST: \$137,968.00
ESTIMATED POST-CLOSURE COST: \$8,813.00
- 7) **BOHN ALUMINUM & BRASS Division of Gulf & Western
Manufacturing Company**
365 West 24th Street
Holland, Michigan 49423
EPA I.D. NO. MID020899985
ESTIMATED CLOSURE COST: \$45,071.00
ESTIMATED POST-CLOSURE COST: \$14,812.00
- 8) **COLLYER INSULATED WIRE Division of Gulf & Western
Manufacturing Company**
100 Higginson Avenue
Lincoln, Rhode Island 02865
EPA I.D. NO. RID051507648
ESTIMATED CLOSURE COST: \$2,645.00

3. In states where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility:

- 1) **TAYLOR FORGE Division of Gulf & Western Manufacturing
Company**
4735 West 14th Street
Cicero, Illinois 60650
EPA I.D. NO. ILD043905504
ESTIMATED CLOSURE COST: \$7,596.00

(4)

- 2) **BOHN HEAT TRANSFER Division of Gulf & Western Manufacturing Company**
1625 East Voorhees Street
Danville, Illinois 61832
EPA I.D. NO. ILD065247355
ESTIMATED CLOSURE COST: \$1,753.00
- 3) **EAGLE SIGNAL Division of Gulf & Western Manufacturing Company**
925 Lake Street
Baraboo, Wisconsin 53913
EPA I.D. NO. WID023146558
ESTIMATED CLOSURE COST: \$2,582.00
- 4) **EAGLE SIGNAL Division of Gulf & Western Manufacturing Company**
8004 Cameron Road
Austin, Texas 78753
EPA I.D. NO. TXD030314618
TEXAS SOLID WASTE REGISTRATION NO. 31265
ESTIMATED CLOSURE COST: \$3,144.00
- 5) **ELCO-VARICIRCUITS Division of Gulf & Western Manufacturing Company**
9268 Commerce Highway
Pennsauken, New Jersey 08110
EPA I.D. NO. NJD069016954
ESTIMATED CLOSURE COST: \$4,371.00
- 6) **TAYLOR FORGE STAINLESS Division of Gulf & Western Manufacturing Company**
Reading Road, North Branch
Somerville, New Jersey 08876
EPA I.D. NO. NJD063144174
ESTIMATED CLOSURE COST: \$7,565.00
- 7) **BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company**
Route #4, Post Office Box 387
Greensburg, Indiana 47240
EPA I.D. NO. IND052959640
ESTIMATED CLOSURE COST: \$388,223.00
ESTIMATED POST-CLOSURE COST: \$77,763.00

(5)

- 8) MORSE CUTTING TOOLS Division of Gulf & Western
Manufacturing Company
163 Pleasant Street
New Bedford, Massachusetts 02742
EPA I.D. NO. MAD051505683
ESTIMATED CLOSURE COST: \$45,874.00
- 9) GLASGOW INDUSTRIES Division of Gulf & Western Manufacturing
Company
1115 Cleveland Avenue
Glasgow, Kentucky 42141
EPA I.D. NO. KYD008964934
ESTIMATED CLOSURE COST: \$58,790.00
- 10) TAYLOR FORGE Division of Gulf & Western Manufacturing
Company
5577 Taylor Drive
Memphis, Tennessee 38127
EPA I.D. NO. TN2070769831
ESTIMATED CLOSURE COST: \$22,743.00
- 11) TAYLOR FORGE Division of Gulf & Western Manufacturing
Company
Highway 12, West Business Route
Ackerman, Mississippi 39735
EPA I.D. NO. MSD067116178
ESTIMATED CLOSURE COST: \$29,219.00
- 12) EAGLE SIGNAL Division of Gulf & Western Manufacturing
Company
736 Federal Street
Davenport, Iowa 52803
EPA I.D. NO. IAD051001337
ESTIMATED CLOSURE COST: \$4,044.00
- 13) ELCO-PACIFIC Division of Gulf & Western Manufacturing
Company
2250 Park Place
El Segundo, California 90245
EPA I.D. NO. CAD048340699
ESTIMATED CLOSURE COST: \$1,753.00

(6)

- 14) H. KOCH & SONS Division of Gulf & Western Manufacturing Company
5410 East LaPalma Avenue
Anaheim, California 92807
EPA I.D. NO. CAD066146481
ESTIMATED CLOSURE COST: \$11,688.00

4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or equivalent or substantially equivalent State mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility:

- 1) ELCO HUNTINGDON Division of Gulf & Western Manufacturing Company
Huntingdon Industrial Park
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PAD00309461
ESTIMATED CLOSURE COST: \$5,844.00
- 2) BONNEY FORGE Division of Gulf & Western Manufacturing Company
827-31 North Meadow Street
Allentown, Pennsylvania 18105
EPA I.D. NO. PAD047354287
ESTIMATED CLOSURE COST: \$4,674.00
- 3) BONNEY FORGE Division of Gulf & Western Manufacturing Company
18th and Penn Street
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PAD005381538
ESTIMATED CLOSURE COST: \$935.00

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

(7)

The fiscal year of this firm ends on July 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended July 31, 1983.

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THE FINANCIAL TEST

Alternative I

1983

1. Sum of Current Closure and Post-Closure Cost Estimates	\$ 2,582,034
*2. Total Liabilities	2,524,252,000
*3. Tangible Net Worth (Note A)	1,819,195,000
*4. Net Worth	1,893,924,000
*5. Current Assets	2,178,361,000
*6. Current Liabilities	1,124,493,000
*7. Net Working Capital (line 5 minus line 6)	1,053,868,000
*8. The Sum of Net Income plus Depreciation, Depletion and Amortization	<99,284,000>
*9. Total Assets in United States (Note B)	3,740,300,000

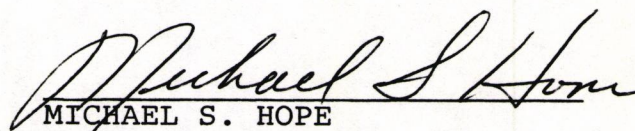
	YES	NO
10. Is line 3 at least \$10 million?	X	
11. Is line 3 at least 6 times line 1?	X	
12. Is line 7 at least 6 times line 1?	X	
13. Are at least 90% of firm's assets located in the United States?		X
14. Is line 9 at least 6 times line 1?	X	
15. Is line 2 divided by line 4 less than 2.0?	X	
16. Is line 8 divided by line 2 greater than 0.1?		X
17. Is line 5 divided by line 6 greater than 1.5?	X	

Note A - Net worth	\$1,893,924,000
Intangibles	< 74,729,000>**
Tangible Net Worth	<u>\$1,819,195,000</u>

** - See Note A of Annual Report

Note B - Includes assets in Puerto Rico

I hereby certify that the wording of this letter is identical to the wording specified in 40 CRF 264.151(f) as such regulations were constituted on the date shown immediately below.


MICHAEL S. HOPE
Executive Vice President
GULF+WESTERN INDUSTRIES, INC.

1/26/84
(DATE)

Ernst & Whinney

153 East 53rd Street
New York, New York 10022

212/888-9100

January 26, 1984

Gulf & Western Industries, Inc.
One Gulf & Western Plaza
New York, New York 10023

Attention Mr. Donald Oresman
Executive Vice President
General Counsel & Secretary

Data Contained in Letter to EPA Regional Administrators

Gentlemen:

We have examined the consolidated balance sheet of Gulf & Western Industries, Inc. and consolidated subsidiaries as of July 31, 1983 and the related consolidated statements of operations, changes in capital accounts and changes in financial position for the year then ended, and have issued our report thereon dated October 6, 1983. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

At your request, we have read the letter dated January 26, 1984 from Mr. Michael S. Hope as Chief Financial Officer of Gulf & Western Industries, Inc. directed to the EPA Regional Administrators as part of Gulf & Western Manufacturing Company's demonstration of financial assurance of closure and post-closure care under Parts 264 and 265 of the Code of Federal Regulations ("Standards Applicable to Owners and Operators of Hazardous Waste Treatment, Storage and Disposal Facilities"). We have compared the data in items numbered two through nine in that letter as having been derived from the independently audited, year-end consolidated financial statements of Gulf & Western Industries, Inc. for the year ended July 31, 1983 with the amounts in such financial statements.

As a result of the above procedures, no matters have come to our attention which cause us to believe that the data specified in items numbered two through nine should be adjusted.

Very truly yours,

Ernst & Whinney
ERNST & WHINNEY



Certificate of Insurance

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER.
THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY

Marsh & McLennan, Inc.
1221 Avenue of the Americas
New York, New York 10020
212/997-2000 Cable Marshclenn NY Telex: 12474

COMPANIES AFFORDING COVERAGES

COMPANY LETTER **A** **Aetna Casualty & Surety Company**

COMPANY LETTER **B**

COMPANY LETTER **C**

COMPANY LETTER **D**

COMPANY LETTER **E** All redactions this page Ex. 4

NAME AND ADDRESS OF INSURED

Gulf & Western Industries, Incorporated
One Gulf & Western Plaza
New York, New York 10023 & Gulf + Western Mfg.

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
A	GENERAL LIABILITY	[REDACTED]	1/1/85	BODILY INJURY	\$	\$
	<input checked="" type="checkbox"/> COMPREHENSIVE FORM			PROPERTY DAMAGE	\$	\$
	<input type="checkbox"/> PREMISES—OPERATIONS			BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ 1,000	\$
	<input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD			PERSONAL INJURY		\$
	<input type="checkbox"/> UNDERGROUND HAZARD					
A	AUTOMOBILE LIABILITY	[REDACTED]	1/1/85	BODILY INJURY (EACH PERSON)	\$	[REDACTED]
	<input checked="" type="checkbox"/> COMPREHENSIVE FORM			BODILY INJURY (EACH ACCIDENT)	\$	
	<input type="checkbox"/> OWNED			PROPERTY DAMAGE	\$	
	<input type="checkbox"/> HIRED			BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$	
	<input type="checkbox"/> NON-OWNED					
	EXCESS LIABILITY	[REDACTED]		BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$291,000	\$
	<input type="checkbox"/> UMBRELLA FORM					
A	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY	[REDACTED]	1/1/85	STATUTORY		
					\$	(EACH ACCIDENT)
	OTHER					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES

Inclusive of insureds obligation as relates to financial responsibility under 40 CFR 264.148 of 265.147 for sudden accidental occurrences. Please see attachment to this certificate.

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER

Texas Department of Water Resources
P. O. Box 13087, Capital Station
Austin, TX 78711

DATE ISSUED January 27, 1984

Arthur M. Young
AUTHORIZED REPRESENTATIVE

MARSH & McLENNAN, INC.
1221 Avenue of the Americas, NY, NY 10020

ATTACHMENT TO CERTIFICATE OF INSURANCE

POLICY NO. [REDACTED]

All redactions this page Ex. 4

AETNA LIFE & CASUALTY COMPANY

1. Aetna Life & Casualty Company, (the "Insurer"), of 151 Farmington Avenue, Hartford, Connecticut 06156 hereby certifies that it has issued liability insurance covering bodily injury and property damage to Gulf & Western Manufacturing Company, (the "Insured"), of 26261 Evergreen Road, Southfield, Michigan 48037 in connection with the insured's obligation to demonstrate financial responsibility under 40 CFR 264.147 of 265.147. The coverage applies at (see attached list) for sudden accidental occurrences. The limits of liability are \$1,000,000.00 per occurrence and aggregate covered by excess insurance in the amount of \$291,000,000.00 (see Certificate for policy No. [REDACTED], First State Insurance Company), exclusive of legal defense costs. The coverage is provided under policy No. [REDACTED] issued on January 1, 1984. The effective date of said policy is January 1, 1984.

2. The Insurer further certifies the following with respect to the insurance described in Paragraph 1:

(a) Bankruptcy or insolvency of the Insured shall not relieve the Insurer of its obligations under the policy.

(2)

(b) The Insurer is liable for the payment of amounts within any deductible applicable to the policy, with a right of reimbursement by the Insured for any such payment made by the Insurer. This provision does not apply with respect to that amount of any deductible for which coverage is demonstrated as specified in 40 CFR 264.147(f) or 265.147(f).

(c) Whenever requested by a Regional Administrator of the U. S. Environmental Protection Agency (EPA), the Insurer agrees to furnish to the Regional Administrator a signed duplicate original of the policy and all endorsements.

(d) Cancellation of the insurance, whether by the Insurer or the Insured, will be effective only upon written notice and only after the expiration of sixty (60) days after a copy of such written notice is received by the Regional Administrator(s) of the EPA Region(s) in which the facility(ies) is(are) located.

(e) Any other termination of the insurance will be effective only upon written notice and only after the expiration of thirty (30) days after a copy of such written notice is received by the Regional Administrator(s) of the EPA Region(s) in which the facility(ies) is(are) located.

(3)

I hereby certify that the wording of this instrument is identical to the wording specified in 40 CFR 264.151(j) as such regulation was constituted on the date first above written, and that the Insurer is licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines insurer, in one or more states.

AETNA LIFE & CASUALTY COMPANY
151 Farmington Avenue
Hartford, Connecticut 06156

ATTACHMENT TO CERTIFICATE OF INSURANCE

POLICY NO. [REDACTED] Ex. 4

AETNA LIFE & CASUALTY COMPANY

FURNITURE CITY MANUFACTURING Division of Gulf & Western Manufacturing Company
2555 Oak Industrial Drive, N.E.
Grand Rapids, Michigan 49505
EPA I.D. NO. MID055850200
ESTIMATED CLOSURE COST: \$175,318.00

FURNITURE CITY MANUFACTURING Division of Gulf & Western Manufacturing Company
33 State Street
Middleville, Michigan 49333
EPA I.D. NO. MID060197662
ESTIMATED CLOSURE COST: \$14,049.00

MICHIGAN PLATING & STAMPING Division of Gulf & Western Manufacturing Company
1860 Alpine Avenue, N.W.
Grand Rapids, Michigan 49504
EPA I.D. NO. MID055850127
ESTIMATED CLOSURE COST: \$187,005.00

G&W STAMPING Division of Gulf & Western Manufacturing Company
90-96 Railroad Street
Mancelona, Michigan 49659
EPA I.D. NO. MID060178688
ESTIMATED CLOSURE COST: \$1,300,282.00
ESTIMATED POST-CLOSURE COST: \$12,696.00

G&W STAMPING Division of Gulf & Western Manufacturing Company
117 South Lake Street
East Jordan, Michigan 49727
EPA I.D. NO. MID060178092
ESTIMATED CLOSURE COST: \$4,814.00

(2)

BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
East Maumee and Wabash Railroad
Adrian, Michigan 49221
EPA I.D. NO. MID063705990
ESTIMATED CLOSURE COST: \$137,968.00
ESTIMATED POST-CLOSURE COST: \$8,813.00

BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
365 West 24th Street
Holland, Michigan 49423
EPA I.D. NO. MID020899985
ESTIMATED CLOSURE COST: \$45,071.00
ESTIMATED POST-CLOSURE COST: \$14,812.00

COLLYER INSULATED WIRE Division of Gulf & Western Manufacturing Company
100 Higginson Avenue
Lincoln, Rhode Island 02865
EPA I.D. NO. RID051507648
ESTIMATED CLOSURE COST: \$2,645.00

TAYLOR FORGE Division of Gulf & Western Manufacturing Company
4735 West 14th Street
Cicero, Illinois 60650
EPA I.D. NO. ILD043905504
ESTIMATED CLOSURE COST: \$7,596.00

BOHN HEAT TRANSFER Division of Gulf & Western Manufacturing Company
1625 East Voorhees Street
Danville, Illinois 61832
EPA I.D. NO. ILD065247355
ESTIMATED CLOSURE COST: \$1,753.00

EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
925 Lake Street
Baraboo, Wisconsin 53913
EPA I.D. NO. WID023146558
ESTIMATED CLOSURE COST: \$2,582.00

EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
8004 Cameron Road
Austin, Texas 78753
EPA I.D. NO. TXD030314618
TEXAS SOLID WASTE REGISTRATION NO. 31265
ESTIMATED CLOSURE COST: \$3,144.00

(3)

ELCO-VARICIRCUITS Division of Gulf & Western Manufacturing Company
9268 Commerce Highway
Pennsauken, New Jersey 08110
EPA I.D. NO. NJD069016954
ESTIMATED CLOSURE COST: \$4,371.00

TAYLOR FORGE STAINLESS Division of Gulf & Western Manufacturing Company
Reading Road, North Branch
Somerville, New Jersey 08876
EPA I.D. NO. NJD063144174
ESTIMATED CLOSURE COST: \$7,565.00

BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
Route #4, Post Office Box 387
Greensburg, Indiana 47240
EPA I.D. NO. IND052959640
ESTIMATED CLOSURE COST: \$388,223.00
ESTIMATED POST-CLOSURE COST: \$77,763.00

MORSE CUTTING TOOLS Division of Gulf & Western Manufacturing Company
163 Pleasant Street
New Bedford, Massachusetts 02742
EPA I.D. NO. MAD051505683
ESTIMATED CLOSURE COST: \$45,874.00

GLASGOW INDUSTRIES Division of Gulf & Western Manufacturing Company
1115 Cleveland Avenue
Glasgow, Kentucky 42141
EPA I.D. NO. KYD008964934
ESTIMATED CLOSURE COST: \$58,790.00

TAYLOR FORGE Division of Gulf & Western Manufacturing Company
5577 Taylor Drive
Memphis, Tennessee 38127
EPA I.D. NO. TN2070769831
ESTIMATED CLOSURE COST: \$22,743.00

TAYLOR FORGE Division of Gulf & Western Manufacturing Company
Highway 12, West Business Route
Ackerman, Mississippi 39735
EPA I.D. NO. MSD067116178
ESTIMATED CLOSURE COST: \$29,219.00

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EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
736 Federal Street
Davenport, Iowa 52803
EPA I.D. NO. IAD051001337
ESTIMATED CLOSURE COST: \$4,044.00

ELCO-PACIFIC Division of Gulf & Western Manufacturing Company
2250 Park Place
El Segundo, California 90245
EPA I.D. NO. CAD048340699
ESTIMATED CLOSURE COST: \$1,753.00

H. KOCH & SONS Division of Gulf & Western Manufacturing Company
5410 East LaPalma Avenue
Anaheim, California 92807
EPA I.D. NO. CAD066146481
ESTIMATED CLOSURE COST: \$11,688.00

ELCO HUNTINGDON Division of Gulf & Western Manufacturing Company
Huntingdon Industrial Park
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PAD00309461
ESTIMATED CLOSURE COST: \$5,844.00

BONNEY FORGE Division of Gulf & Western Manufacturing Company
827-31 North Meadow Street
Allentown, Pennsylvania 18105
EPA I.D. NO. PAD047354287
ESTIMATED CLOSURE COST: \$4,674.00

BONNEY FORGE Division of Gulf & Western Manufacturing Company
18th and Penn Street
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PAD005381538
ESTIMATED CLOSURE COST: \$935.00